

We claim:

1. A process for preparing propargyl alcohol by converting an aqueous formaldehyde solution comprising acetylene over a catalyst comprising copper acetylide at an operating pressure of from 1 to 15 bar and from 70 to 120°C without forming a continuous gas phase, wherein the aqueous formaldehyde solution comprises an organic solvent for acetylene and the catalyst is arranged in a fluidized bed.
2. A process as claimed in claim 1, wherein the expansion factor of the fluidized bed is ≤ 1.15 .
3. A process as claimed in either of claims 1 and 2, wherein the operating pressure is from 3 to 7 bar.
4. A process as claimed in any of claims 1 to 3, wherein the pH of the aqueous formaldehyde solution is adjusted to from 3 to 8.
5. A process as claimed in any of claims 1 to 4, wherein the weight ratio of organic solvent to formaldehyde in the aqueous formaldehyde solution is from 0.1:1 to 20:1.
6. A process as claimed in any of claims 1 to 5, wherein the organic solvent is tetrahydrofuran.